

Land to east of Chaffinch Way, Holbeach
H09-0613-21
Scenario 3
DN-0541

Development Appraisal
Prepared by David Newham MRICS Director
CP Viability Ltd
05 September 2021

APPRAISAL SUMMARY**CP VIABILITY LTD**

Land to east of Chaffinch Way, Holbeach
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Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price
Market Value	68	6,340.00	2,250.95	209,868
Affordable Rent	9	590.00	1,419.60	93,063
Shared ownership	4	304.00	1,554.03	118,107
Totals	81	7,234.00		

NET REALISATION

15,580,989

OUTLAY**ACQUISITION COSTS**

Residualised Price (3.67 Ha @ 165,006.16 /Hect)			605,573	605,573
Stamp Duty			19,779	
Effective Stamp Duty Rate		3.27%		
Legal Fee		0.75%	4,542	24,320

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market Value	6,340.00	1,094.00	6,935,960	
Affordable Rent	590.00	1,094.00	645,460	
Shared ownership	304.00	1,094.00	332,576	
Totals	7,234.00 m²		7,913,996	7,913,996

Contingency	2.50%	238,602	
Garages		443,000	
Abnormals		1,066,630	
Health		27,230	
Education		202,169	
			1,977,631

Other Construction Costs

Externals	15.00%	1,187,099	1,187,099
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PROFESSIONAL FEES

Professional fees	6.50%	591,571	591,571
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DISPOSAL FEES

Marketing & sales		2.50%	356,775	
Legals - Market Value	68.00 un	750.00 /un	51,000	
Legals - Affordable			8,000	
				415,775

Total Additional Costs				18,000
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TOTAL COSTS BEFORE FINANCE

12,733,966

FINANCE

Debit Rate 6.250%, Credit Rate 0.000% (Nominal)				
Land			122,023	

APPRAISAL SUMMARY**CP VIABILITY LTD****Land to east of Chaffinch Way, Holbeach****H09-0613-21****Scenario 3**

Construction	161,927	
Total Finance Cost		283,950

TOTAL COSTS**13,017,916****PROFIT****2,563,073****Performance Measures**

Profit on Cost%	19.69%
Profit on GDV%	16.45%
IRR% (without Interest)	36.49%

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Gross Sales

14,271,000

837,563

472,426**15,580,989**

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